



(BILLING CODE 4810-02P)

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Comment Request; Renewal without Change of Bank Secrecy Act Suspicious Activity and Currency Transaction Reporting Requirements

AGENCY: Financial Crimes Enforcement Network (“FinCEN”), U.S. Department of the Treasury.

ACTION: Notice and request for comments.

SUMMARY: FinCEN, a bureau of the U.S. Department of the Treasury (“Treasury”), invites all interested parties to comment on its proposed renewal without change of the Bank Secrecy Act (“BSA”) Suspicious Activity Reporting requirements for certain financial institutions, i.e., depository institutions, casinos and card clubs, and insurance companies. This notice also proposes to renew without change the Currency Transaction Reporting requirement for certain financial institutions, i.e., depository institutions, money services businesses, brokers or dealers in securities, mutual funds, futures commission merchants and introducing brokers in commodities, and casinos and card clubs. FinCEN intends to submit these requirements for approval by the Office of Management and Budget (“OMB”) of a three-year extension of Control Numbers 1506–0001, 1506-0004, 1506-0005, 1506-0006, and 1506-0029. This request for comments is made pursuant to the Paperwork Reduction Act (“PRA”) of 1995, Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Written comments should be submitted to: Policy Division, Financial Crimes Enforcement Network, U.S Department of the Treasury, P.O. Box 39, Vienna, VA 22183. Attention: PRA Comments – BSA Suspicious Activity and Currency Transaction Reporting Requirements. Please cite specific OMB Control Number(s) listed above when commenting. Comments also may be submitted by electronic mail to the following Internet address: regcomments@fincen.gov with the caption in the body of the text, “Attention: PRA Comments – BSA Suspicious Activity and Currency Transaction Reporting Requirements.” Please cite specific OMB Control Number(s) listed above when commenting.

Instructions. It is preferable for comments to be submitted by electronic mail. Please submit comments by one method only. All submissions received must include the agency name and the specific OMB control number for this notice.

Inspection of comments. Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905-5034 (not a toll free call).

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at 800-767-2825 or e-mail frc@fincen.gov.

SUPPLEMENTARY INFORMATION: The BSA, Titles I and II of Public Law 91–508, as amended, codified at 12 U.S.C. 1829(b), 12 U.S.C.1951–1959, and 31 U.S.C.

5311-5332, authorizes the Secretary of the Treasury, among other things, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.¹ Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary of the Treasury to administer the BSA has been delegated to the Director of FinCEN. The information collected and retained under the regulation addressed in this notice assist Federal, state, and local law enforcement as well as regulatory authorities in the identification, investigation, and prosecution of money laundering and other matters. In accordance with the requirements of the PRA, 44 U.S.C. 3506(c)(2)(A), and its implementing regulations, the following information is presented concerning the recordkeeping requirements listed below.

1. Title: Suspicious Activity Report by Depository Institutions.

OMB Number: 1506-0001.

Abstract: In accordance with 31 CFR 1020.320, covered financial institutions are required to report suspicious activity and maintain the records for a period of five years. Covered financial institutions may satisfy these requirements by using their internal records management system.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirement.

¹ Language expanding the scope of the Bank Secrecy Act to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: The administrative burden of 1 hour is assigned to maintain the requirement in force. The burden for actual reporting is reflected in OMB Control number 1506-0065.

2. Title: Suspicious Activity Report by Casinos and Card Clubs.

OMB Number: 1506–0006.

Abstract: In accordance with 31 CFR 1021.320, covered financial institutions are required to report suspicious activity and maintain the records for a period of five years. Covered financial institutions may satisfy these requirements by using their internal records management system.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirement.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: The administrative burden of 1 hour is assigned to maintain the requirement in force. The burden for actual reporting is reflected in OMB Control number 1506-0065.

3. Title: Suspicious Activity Report by Insurance Companies.

OMB Number: 1506–0029.

Abstract: In accordance with 31 CFR 1025.320, covered financial institutions are required to report suspicious activity and maintain the records for a period of five years. Covered financial institutions may satisfy these requirements by using their internal records management system.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirement.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: The administrative burden of 1 hour is assigned to maintain the requirement in force. The burden for actual reporting is reflected in OMB Control number 1506-0065.

4. Title: Currency Transaction Reports.

OMB Number: 1506-0004.

Abstract: In accordance with 31 CFR 1010.310, 1020.310, 1022.310, 1023.310, 1024.310, 1026.310, covered financial institutions are required to report certain transactions in currency and maintain the records for a period of five years. Covered financial institutions may satisfy these requirements by using their internal records management system.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirement.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: The administrative burden of 1 hour is assigned to maintain the requirement in force. The burden for actual reporting is reflected in OMB Control number 1506-0064.

5. Title: Currency Transaction Report by Casinos and Card Clubs.

OMB Number: 1506-0005.

Abstract: In accordance with 31 CFR 1021.310, covered financial institutions are required to report certain transactions in currency and maintain the records for a period of five years. Covered financial institutions may satisfy these requirements by using their internal records management system.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirement.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Burden: The administrative burden of 1 hour is assigned to maintain the requirement in force. The burden for actual reporting is reflected in OMB Control number 1506-0064. The following paragraph applies to the reporting and recordkeeping requirements addressed in this notice. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years. Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e)

estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: September 11, 2014.

Jennifer Shasky Calvery,
Director,
Financial Crimes Enforcement Network.

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